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ABSTRACT

This report, based on the College Board's Annual Survey of Colleges, provides updated information on tuition and other expenses associated with attending public and private nonprofit institutions of postsecondary education in the United States in the 2003-2004 academic year. The annual survey is distributed to more than 2,800 postsecondary institutions across the country to collect information about enrollment, admissions, degrees and majors, tuition, financial aid, and other aspects of undergraduate education. For the 2003-2004 academic year, the average tuition and fees for in-state students at public 4-year colleges and universities is $4,694, up from $4,115 in 2002-2003, an increase of 14.1%. Because room and board charges increased at the lower rate of 6.6%, the increase in average total charges at 4-year public colleges and universities for 2003-2004 was 9.8%, to $10,636. Tuition and fees at public 2-year colleges, averaging $1,905 in 2003-2004, are only about 40% of these at public 4-year institutions. However this year's increase represents a rise of 13.8%. Private colleges posted smaller percentage increases in their tuition and fees. Average 4-year private college tuition and fees rose by 6.0%, to $19,710. Almost 60% of undergraduates receive some form of financial aid to help them pay for college. Estimates suggest that in 2002-2003, grant aid averages almost $2,000 per student in 2-year colleges, more than $2,400 at public 4-year institutions, and about $7,300 at private 4-year institutions. About 29% of undergraduate students at 4-year colleges and universities full time are enrolled in institutions charging less than $4,00 in tuition and fees, and almost 70% face published tuition charges of less than $8,000. As in previous years, data show that the cost associated with not going to college is likely to be much greater than the costs of attendance. (Contains 6 figures and 15 tables.) (SLD)

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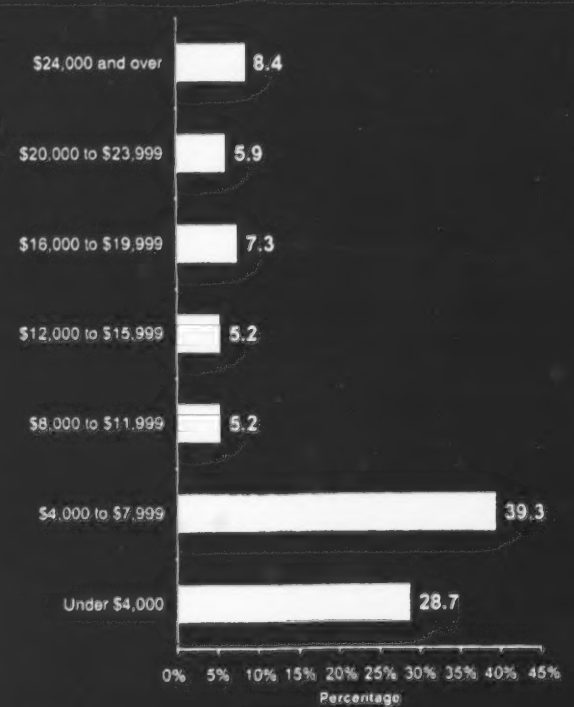
FIGURE 1.
Distribution of Full-Time Undergraduates at Four-Year Institutions by Tuition and Fees Charged, 2003-04



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INTRODUCTION

This report, based on the College Board's Annual Survey of Colleges, provides up-to-date information on tuition and other expenses associated with attending public and private nonprofit institutions of postsecondary education in the United States. The Annual Survey is distributed to over 2,800 postsecondary institutions across the country, collecting a wealth of data on enrollment, admissions, degrees and majors, tuition, financial aid, and other aspects of undergraduate education.

Each fall the College Board releases the survey results on how much colleges and universities are charging undergraduate students in the new academic year. Simultaneously we release information from a counterpart survey conducted by the College Board, *Trends in Student Aid*.

Taken together, the companion reports, *Trends in College Pricing* and *Trends in Student Aid*, tell much about the financing of postsecondary educational opportunity in America. One provides the latest information on college charges. The other tracks the amount of financial assistance available to help pay these bills.

Scope of the Report

This edition of *Trends in College Pricing* presents data on two-year and four-year public and four-year private nonprofit institutions for the 2003-04 academic year. In the past, we have included data for two-year private nonprofit colleges. However, since this sector has contracted and now enrolls only about 1 percent of all undergraduate students, it is no longer possible to report accurately on its prices. We are also unable to report tuition figures for the growing for-profit sector, which now enrolls between 3 percent and 4 percent of undergraduate students.

This report includes information on:

- Average tuition, fees, room and board for undergraduates; changes from 2002-03 to 2003-04, calculated using both enrollment weighting (Table 1) and as simple institutional averages (Table 7);
- Average other student expenses, including books and supplies, commuter room and board, and transportation (Tables 2, 3, and 4);
- The proportion of students enrolled in four-year colleges charging different levels of tuition (Figures 1, 3, and 15);
- Differences in charges by regions of the country (Tables 4 and 6; Figure 5);
- Historical data on tuition, fees, room and board (Tables 5 and 7);
- Changes over time in published charges compared to the net price paid by the average student after accounting for grant aid (Figures 6 and 7);
- Changes in total charges relative to family incomes (Figure 8);
- Information on enrollment, including enrollment by sector and differences in college enrollment rates by socioeconomic status, race and gender (Figures 10, 11, and 12);
- Evidence of the financial payoff to higher education in the form of data on earnings by education level (Figures 13 and 14); and
- The relationship between changes in state appropriations for instruction at public colleges and universities and changes in tuition levels at four-year public institutions (Figure 9).

This year is the first time we have combined pricing data with data from *Trends in Student Aid* to provide information on the net price of college, the amount the average student pays after considering the receipt of grant aid. We have also added information on the relationship between state funding of colleges and universities and the tuition charges at public four-year institutions, in order to provide some insight into the factors influencing prices.

While the data reported here provide a best approximation of trends in college charges over time, we would caution readers about placing too much reliance on either precise dollar amounts or precise annual percentage changes. Each year we revise the average prices calculated the previous year to account for corrected data we receive from institutions and to assure that this year's average is compared to the average last year for exactly the same set of schools. Details relating to technical issues and data reliability can be found at the end of the report, in the section on **Notes and Sources**.

We welcome reader comments and suggestions on these *Trends* reports. Visit College Board on the Web at www.collegeboard.com and click on Education Professionals for an electronic version of this document and its counterpart, *Trends in Student Aid 2003*.

Acknowledgments

This report was authored by consultants Sandy Baum and Kathleen Payea. Susan McCrackin of the College Board's College and University Enrollment Solutions Division analyzed the Annual Survey of Colleges data for *Trends*.

The report would not have been possible without the cooperation and work of the following individuals at the College Board: Stan Bernstein, Catherine Serico, and the Annual Survey of Colleges staff in Guidance Publishing; Kathleen Little and Linda Peckham of the College and University Enrollment Solutions Division; Alexis Holmes of the Washington Office; Erin Thomas, Meredith Haber, and the staff of the Creative Services Division; and Jennifer Topiel of the Public Affairs Division.

2003-04 Tuition, Fees, Room and Board

For the 2003-04 academic year, the average tuition and fees for in-state students at public four-year colleges and universities is $4,694, up $579 from $4,115 in 2002-03, an increase of 14.1 percent. Because room and board charges increased at the lower rate of 6.6 percent, the increase in the average total charges at four-year public colleges and universities for 2003-04 was 9.8 percent, up $947 to $10,636 from $9,689 in 2002-03. This constitutes an 8.7 percent increase in inflation-adjusted dollars. These averages are weighted by enrollment, so that the tuition and fee levels at larger institutions receive more weight in the average than those at smaller colleges and universities.

Tuition and fees at public two-year colleges, averaging $1,905 in 2003-04, are only about 40 percent of those at public four-year institutions. However, this year's $231 increase represents a rise of 13.8 percent, similar to the percentage increase in the public four-year sector.

Private colleges posted smaller percentage increases in their tuition and fees this year. Average private four-year college tuition and fees rose by 6.0 percent or $1,114, from $18,596 to $19,710. The total charges, including room and board in addition to tuition and fees, are now $26,854, up $1,451 or 5.7 percent from $25,403 in 2002-03. (Tables 1, 4, and 5)

Public college and university charges are sensitive to the level of funding provided by state governments. As Figure 9 shows, tuition and fees tend to rise more rapidly when state appropriations decrease or grow at very slow rates. This year, strained state budgets across the country led to severe cutbacks in institutional funding, causing increased reliance on the other major source of revenue — tuition and fees. While private and public colleges and universities face similar cost pressures, the fact that state institutions receive over one-third of their funding from state governments explains much of the difference between the rates of change in tuition and fees in the two sectors.

The unweighted tuition and fee increases are lower than the weighted increases in all sectors, indicating that institutions with larger enrollments had, on average, greater tuition increases than did smaller colleges. The unweighted increases were 13.1 percent for four-year public institutions, 11.7 percent for two-year public colleges, and 5.7 percent for four-year private colleges and universities. (Table 7)

Tuition and Fee Trends

In the 1970s there was little, if any, real growth in college prices. In the early 1980s, however, tuition and fees began to grow much more rapidly than consumer prices. In constant 2003 dollars, over the 10-year period ending in 2003-04, average tuition and fees rose 47 percent ($1,506) at public four-year colleges and universities and 42 percent ($5,866) at private colleges. This growth rate was lower than that of the preceding decade, when the real rates of increase were 54 percent and 50 percent, respectively.

2003-04 is the third consecutive year that private four-year colleges have posted an inflation-adjusted increase in tuition and fees of 5 percent. While the 5 percent real rate of increase is not atypical for the past two decades, the last time tuition grew this rapidly for three years in a row was from 1984 to 1986. The public four-year tuition growth of the past three years represents a much more significant departure from historical patterns. This year's 13 percent real increase, the highest in at least three decades, follows an inflation-adjusted increase of 8 percent last year, a growth rate that had not been seen for 20 years. (Table 5)

Over the decade, tuition and fees in the two-year sector have risen more slowly than those at four-year institutions, with an inflation-adjusted rate of 22 percent over 10 years. This year's rate of increase is very high by historical standards. (Table 6)

What Students Actually Pay

Almost 60 percent of undergraduate students receive some form of financial aid to help them pay for college. While a significant portion of this aid is in the form of loans, frequently subsidized by the federal government, over $40 billion of grant aid was distributed to college students by federal and state governments and by colleges and universities for the 2002-03 academic year. (See *Trends in Student Aid, 2003* for details.) While about half of all undergraduates receive no grant aid, for the other half, the actual price of college is lower than the published price. Our estimates suggest that in 2002-03, grant aid averaged almost $2,000 per student in two-year public colleges, over $2,400 at public four-year institutions, and about $7,300 per student at private four-year institutions.

Figure 6 illustrates the role of grant aid. The average public two-year student receives grant aid that covers the entire tuition amount. However, tuition represents a relatively small percentage of the cost of attendance in this sector, where living costs are similar to those for four-year college students. After accounting for the average grant aid per enrolled student, net tuition and fees at public four-year institutions averaged about $1,700 in 2002-03, compared to the published price of $4,115. At private four-year colleges and universities, grant aid from all sources reduced the tuition and fees paid by the average student from the published level of $18,596 to about $11,300. However, these averages conceal the reality that the distribution of grant aid has changed in recent years, with a declining share of grants being awarded to the lowest-income students.

Regional Differences

Both tuition and fee levels and their rates of growth differ significantly across the country. After 93 percent real growth over the past decade, public four-year tuition in the Southwest still averages only $3,756, compared to $4,694 for the nation as a whole and $6,350 in the Middle States Region. At $25,093, private four-year tuition is highest in New England. The inflation-adjusted growth rate in this region over the past decade has, however, been 35 percent, compared to 42 percent nationally and 52 percent in the Southwest.

Public sector tuition and fees are lowest in the West, where they average $1,007 and $3,737 respectively in two-year and four-year colleges. The West also has the largest gap between two-year and four-year prices, with two-year public colleges charging about 27 percent of the tuition and fees charged by four-year institutions. In the New England, Middle States, and Southern regions, average two-year public tuition is half of four-year public tuition. (Tables 4 and 6; Figure 5)

Affordability

About 29 percent of undergraduate students attending four-year colleges and universities full-time are enrolled in institutions charging less than $4,000 in tuition and fees, and almost 70 percent face published tuition charges of less than $8,000. The median tuition and fee charge for full-time undergraduates enrolled in four-year institutions is about $5,500. Only 8 percent attend institutions charging tuition of $24,000 or more per year. (Figure 1)

Figure 8 highlights the very different circumstances facing families at different points in the distribution of income. The published charges at public four-year colleges have remained a fairly constant 5 to 6 percent of income for those in the highest income quintile (with incomes over about $99,000 in 2003). For middle-income families, the share of income required to cover the average charges was a constant 17 percent from 1993-94 through 2001-02, but reached 19 percent in 2003-04. The picture is much bleaker for low-income families. Over the 1980s and early 1990s, when incomes at the bottom stagnated, the ratio of price to income rose dramatically for these families, reaching 64 percent in 1993. This ratio was not exceeded until 2001-02, but has leaped to 71 percent in 2003-04.

Enrollments

Almost half of the full-time undergraduate students attend four-year public institutions and another quarter are enrolled in two-year publics. Because of the prevalence of part-time enrollment in two-year colleges, this sector claims 43 percent of total head count enrollments, higher than the four-year sector. In other words, 73 percent of full-time students and 80 percent of students overall are in public colleges and universities. The growing for-profit sector enrolls 4 percent of full-time students and the two-year private nonprofit sector enrolls only about 1 percent. (Figure 10)

Enrollment in postsecondary education has risen for all economic, racial, and ethnic groups during the past quarter century. Yet an individual's chances of entering and completing college remain closely correlated with family background. Only 54 percent of high school graduates from the lowest-income quartile enroll in college, compared to 82 percent of those with incomes above $88,675. Although Figure 11 does not show the breakdown, even when academic achievement levels are controlled for, low-income students enroll in college at significantly lower rates than higher-income students, suggesting very real financial barriers to access. White high school graduates are much more likely than African American and Hispanic high school graduates to continue their educations. Since the late 1980s, the female college participation rate has surpassed the rate for males. (Figure 12)

Economic Benefits of Education

College is an investment that pays off over a lifetime, in both monetary and nonmonetary terms. Within each demographic group, median annual earnings for year-round, full-time workers with bachelor's degrees are about 60 percent higher than earnings for those with only a high school diploma. The typical earner with a graduate degree earns over twice as much as a high school graduate. Over a lifetime, the gap in earnings between those with a high school diploma and those with a B.A. or higher exceeds $1,000,000. While the cost of college may be imposing to many families, the cost associated with **not** going to college is likely to be much greater. (Figures 13 and 14)

TABLE 1. Average Charges for Undergraduates, 2003-04 (Enrollment-Weighted)

	Tuition and Fees			Room and Board			Total Charges		
Sector	2003-04	2002-03	% Change	2003-04	2002-03	% Change	2003-04	2002-03	% Change
Two-Year Public	1,905	1,674	13.8%	*	*	*	*	*	*
Four-Year Public	4,694	4,115	14.1%	5,942	5,574	6.6%	10,636	9,689	9.8%
Four-Year Private	19,710	18,596	6.0%	7,144	6,807	5.0%	26,854	25,403	5.7%

TABLE 2. Average Other Student Budget Components, 2003-04 (Enrollment-Weighted)

	All Students	Resident Students		Commuter Students		
Sector	Books/Supplies	Trans.	Other	Room and Board**	Trans.	Other
Two-Year Public	745	*	*	5,681	1,083	1,567
Four-Year Public	817	743	1,637	5,796	1,052	1,900
Four-Year Private	843	661	1,183	6,476	990	1,434

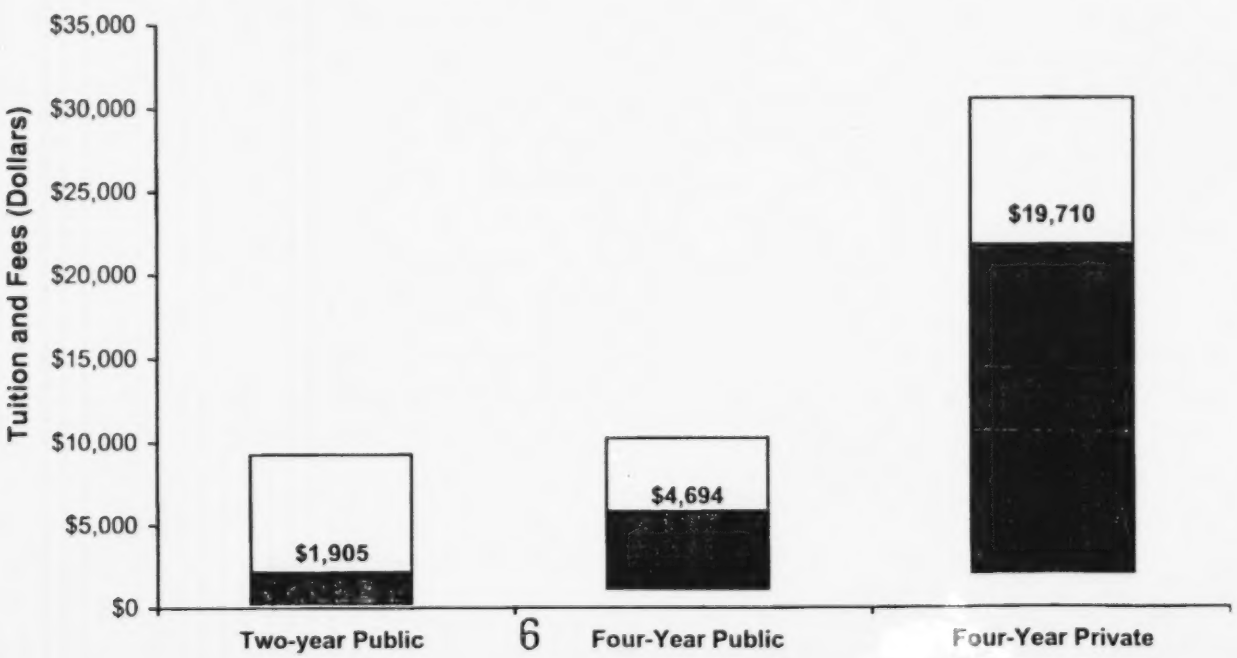
*Sample too small to provide meaningful information.

**Room and board costs for commuter students are average expenses for students living off-campus but not with parents. These are not fixed institutional charges as reflected in Table 1, but rather estimated local living expenses for off-campus students as reported by institutions in the Annual Survey of Colleges.

These are enrollment-weighted averages, intended to reflect the average costs that students face in various types of institutions. Tuition and fees are weighted by the number of full-time students; room and board charges are weighted by the number of students residing on-campus or off-campus.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 2. *Average and Range of Tuition and Fee Charges, 2003-04 (Enrollment-Weighted)*



SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

TABLE 3. Sample Average Undergraduate Budgets, 2003-04 (Enrollment-Weighted)

Sector	Tuition and Fees	Books and Supplies	Room and Board	Trans-portation	Other Expenses	Total** Expenses
Two-Year Public						
Resident	1,905	745	*	*	*	*
Commuter	1,905	745	5,681	1,083	1,567	10,981
Four-Year Public						
Resident	4,694	817	5,942	743	1,637	13,833
Commuter	4,694	817	5,796	1,052	1,900	14,259
Out-of-State	11,740	817	5,942	743	1,637	20,879
Four-Year Private						
Resident	19,710	843	7,144	661	1,183	29,541
Commuter	19,710	843	6,476	990	1,434	29,453

* Sample too small to provide meaningful information.

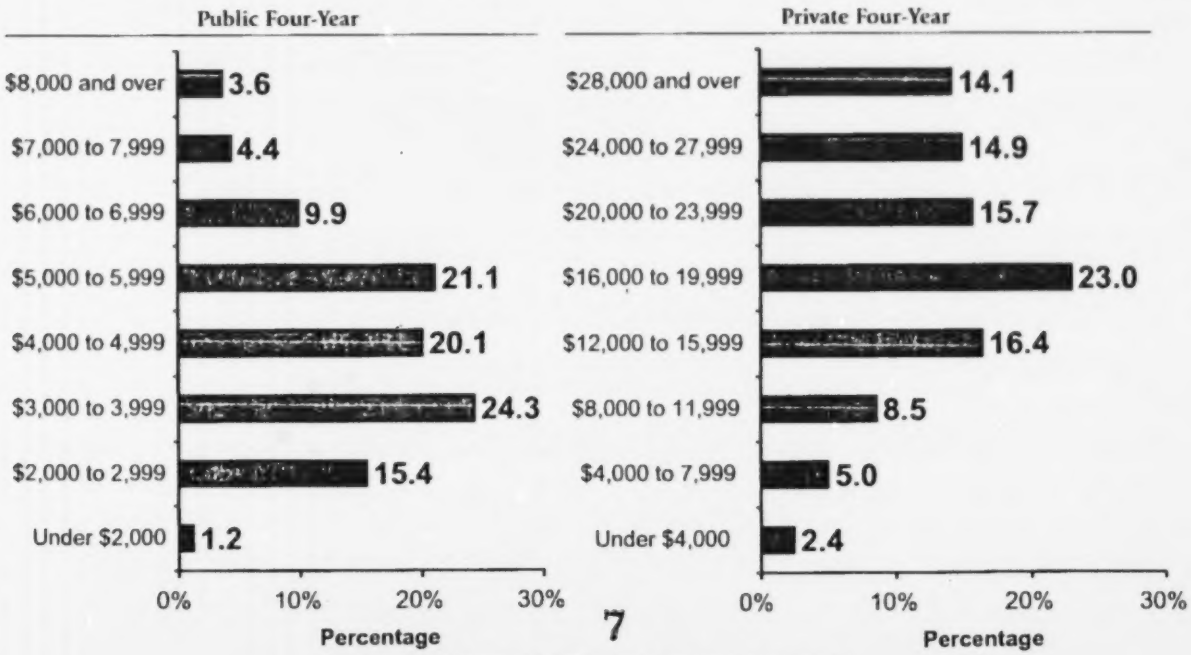
** Average total expenses include room and board costs for commuter students, which are average estimated living expenses for students living off-campus but not with parents. These are estimated average student expenses as reported by institutions in the Annual Survey of Colleges.

These are enrollment-weighted averages, intended to reflect the average costs that students face in various types of institutions. Tuition and fees are weighted by the number of full-time students; room and board charges are weighted by the number of students residing on-campus or off-campus.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 3. *Distribution of Full-Time Undergraduates at Public and Private Four-Year Institutions by Tuition and Fees Charged, 2003-04*

The cover graphic on this report shows the distribution of full-time undergraduates at all four-year colleges and universities, by tuition and fees charged. These graphics divide this overall picture into separate distributions for public and private institutions.



SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

TABLE 4. Average Student Expenses, by College Board Region, 2003-04 (Enrollment-Weighted)

				Resident			Commuter		
	Tuition and Fees	Additional Out-of-District/State Charges	Books and Supplies	Room and Board	Trans.	Other Costs	Room and Board*	Trans.	Other Costs
National									
2-yr public	1,905	3,967	745	----	----	----	5,681	1,083	1,567
4-yr public	4,694	7,046	817	5,942	743	1,637	5,796	1,052	1,900
4-yr private	19,710		843	7,144	661	1,183	6,476	990	1,434
New England									
2-yr public	2,936	4,788	730	----	----	----	5,794	1,098	1,520
4-yr public	6,035	6,793	751	6,460	565	1,385	5,904	899	1,625
4-yr private	25,093		826	8,536	521	1,095	7,046	826	1,050
Middle States									
2-yr public	3,202	3,339	725	----	----	----	5,532	1,005	1,444
4-yr public	6,350	6,170	746	6,619	533	1,454	5,758	814	1,861
4-yr private	21,611		807	8,153	535	1,075	7,425	893	1,340
South									
2-yr public	1,862	4,187	721	----	----	----	4,899	1,373	1,223
4-yr public	3,758	7,380	790	5,103	906	1,583	5,595	1,234	1,972
4-yr private	16,890		823	6,282	880	1,315	5,662	1,178	1,570
Midwest									
2-yr public	2,324	4,130	732	----	----	----	----	1,077	1,439
4-yr public	5,507	6,812	714	5,563	638	1,724	5,235	948	1,846
4-yr private	18,373		844	6,030	623	1,118	5,755	960	1,452
Southwest									
2-yr public	1,376	1,878	670	3,478	654	1,119	----	1,163	1,377
4-yr public	3,756	5,860	788	5,022	1,050	1,794	5,055	1,321	1,782
4-yr private	15,467		864	5,663	830	1,418	5,355	1,149	1,596
West									
2-yr public	1,007	4,352	807	----	----	----	6,778	899	1,991
4-yr public	3,737	8,656	1,039	7,397	856	1,834	7,028	1,032	1,976
4-yr private	18,282		963	7,323	740	1,462	6,516	1,006	1,557

NOTE: Averages in *italicized type* indicate that while the number of institutions reporting data on this item was large enough to support an analysis, the sample size was marginal. Dashes indicate that the sample was too small to provide meaningful information. Data are enrollment-weighted, with the exception of Additional Out-of-District (for 2-yr public) and Out-of-State (for 4-yr public) Charges, which are unweighted.

* Room and board costs for commuter students are average estimated living expenses for students living off-campus but not with parents, as reported by institutions in the Annual Survey of Colleges.

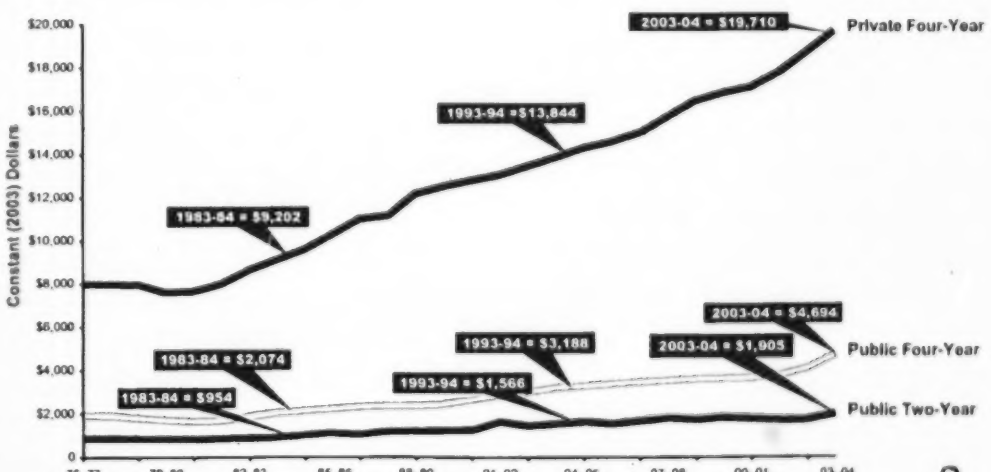
SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

TABLE 5a. Average Tuition and Fee Charges, 1976-77 to 2003-04 (Enrollment-Weighted)

Academic Year	Tuition and Fees — Current Dollars			Tuition and Fees — Constant (2003) Dollars		
	Private Four-Year	Public Four-Year	Public Two-Year	Private Four-Year	Public Four-Year	Public Two-Year
76–77	2,534	617	283	7,940	1,933	887
77–78	2,700	655	306	7,928	1,923	898
78–79	2,958	688	327	7,941	1,847	878
79–80	3,225	738	355	7,639	1,748	841
80–81	3,617	804	391	7,679	1,707	830
81–82	4,113	909	434	8,037	1,776	848
82–83	4,639	1,031	473	8,692	1,932	886
83–84	5,093	1,148	528	9,202	2,074	954
84–85	5,556	1,228	584	9,660	2,135	1,015
85–86	6,121	1,318	641	10,344	2,227	1,083
86–87	6,658	1,414	660	11,008	2,338	1,091
87–88	7,048	1,485	739	11,189	2,357	1,173
88–89	8,004	1,578	799	12,146	2,395	1,212
89–90	8,663	1,696	841	12,547	2,456	1,218
90–91	9,340	1,908	906	12,826	2,620	1,244
91–92	9,812	2,107	1,171	13,056	2,804	1,558
92–93	10,448	2,334	1,116	13,481	3,012	1,440
93–94	11,007	2,535	1,245	13,844	3,188	1,566
94–95	11,719	2,705	1,310	14,328	3,307	1,602
95–96	12,216	2,811	1,330	14,541	3,346	1,583
96–97	12,994	2,975	1,465	15,038	3,443	1,695
97–98	13,785	3,111	1,567	15,674	3,537	1,782
98–99	14,709	3,247	1,554	16,454	3,632	1,738
99–00	15,518	3,362	1,649	16,876	3,656	1,793
00–01	16,233	3,487	1,642	17,050	3,662	1,725
01–02	17,272	3,725	1,608	17,825	3,844	1,660
02–03	18,596	4,115	1,674	18,779	4,155	1,690
03–04	19,710	4,694	1,905	19,710	4,694	1,905

SOURCE: 1987-88 to 2003-04, enrollment-weighted data from Annual Survey of Colleges, The College Board, New York, NY; 1976-77 to 1986-87, enrollment-weighted data from Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics.

FIGURE 4a. *Average Tuition and Fee Charges, in* Constant (2003) Dollars, *1976-77 to 2003-04 (Enrollment-Weighted)*



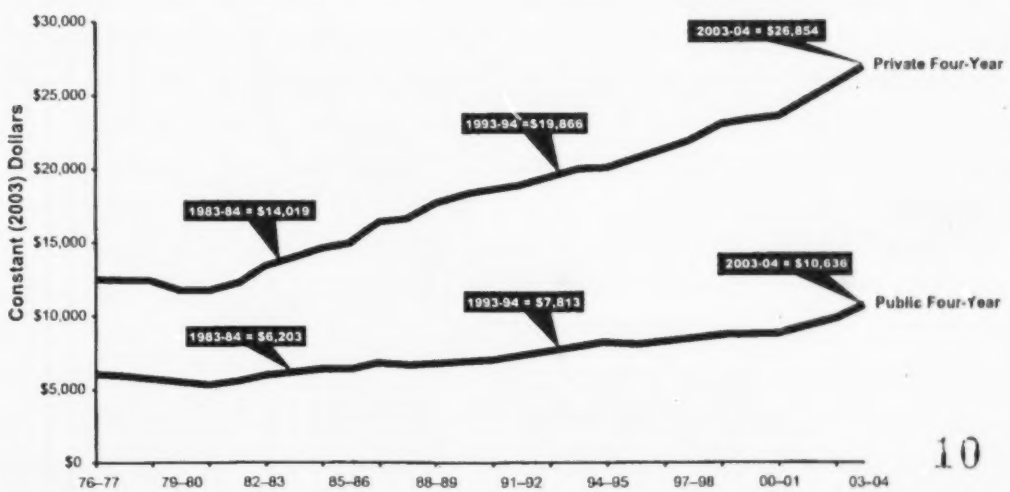
SOURCE: See Table 5a above.

TABLE 5b. Average Tuition, Fee, Room and Board (TFRB) Charges at Four-Year Institutions, 1976-77 to 2003-04 (Enrollment-Weighted)

Academic Year	Total Charges—Current Dollars		Total Charges—Constant (2003) Dollars	
	Private Four-Year	Public Four-Year	Private Four-Year	Public Four-Year
76-77	3,977	1,936	12,461	6,066
77-78	4,240	2,038	12,449	5,984
78-79	4,610	2,145	12,376	5,759
79-80	5,013	2,328	11,875	5,515
80-81	5,594	2,551	11,876	5,416
81-82	6,330	2,870	12,370	5,608
82-83	7,126	3,196	13,352	5,988
83-84	7,759	3,433	14,019	6,203
84-85	8,451	3,682	14,694	6,402
85-86	8,902	3,791	15,044	6,407
86-87	9,852	4,050	16,288	6,696
87-88	10,455	4,199	16,597	6,666
88-89	11,660	4,455	17,693	6,760
89-90	12,557	4,715	18,187	6,829
90-91	13,476	5,074	18,506	6,968
91-92	14,188	5,452	18,879	7,254
92-93	15,027	5,834	19,389	7,528
93-94	15,795	6,212	19,866	7,813
94-95	16,498	6,620	20,172	8,094
95-96	17,382	6,743	20,690	8,026
96-97	18,357	7,142	21,244	8,265
97-98	19,360	7,469	22,012	8,492
98-99	20,463	7,769	22,890	8,691
99-00	21,475	8,080	23,355	8,787
00-01	22,401	8,418	23,528	8,841
01-02	23,751	8,991	24,512	9,279
02-03	25,403	9,689	25,653	9,784
03-04	26,854	10,636	26,854	10,636

SOURCE: 1987-88 to 2003-04, enrollment-weighted data from Annual Survey of Colleges, The College Board, New York, NY; 1976-77 to 1986-87, enrollment-weighted data from Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics.

FIGURE 4b. *Average TFRB Charges at Four-Year Institutions, in* Constant (2003) Dollars, *1976-77 to 2003-04 (Enrollment-Weighted)*



SOURCE: See Table 5b above.

TABLE 6a. Tuition and Fees by Region and Institution Type, in *Current Dollars*, 1993-94 to 2003-04 (Enrollment-Weighted)

	Tuition and Fees												
Sector	'93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	*10-yr change*	*% change*
National													
2-yr public	1,245	1,310	1,330	1,465	1,567	1,554	1,649	1,642	1,608	1,674	1,905	660	53
4-yr public	2,535	2,705	2,811	2,975	3,111	3,247	3,362	3,487	3,725	4,115	4,694	2,159	85
4-yr private	11,007	11,719	12,216	12,994	13,785	14,709	15,518	16,233	17,272	18,596	19,710	8,703	79
New England													
2-yr public	2,113	2,204	2,212	2,299	2,357	2,302	2,170	2,150	2,281	2,620	2,936	823	39
4-yr public	3,949	4,094	4,237	4,315	4,526	4,635	4,677	4,748	4,890	5,353	6,035	2,086	53
4-yr private	14,755	15,539	16,318	17,219	18,418	19,211	20,281	21,215	22,106	23,663	25,093	10,338	70
Middle States													
2-yr public	1,894	1,996	2,358	2,528	2,559	2,622	2,619	2,653	2,738	2,946	3,202	1,308	69
4-yr public	3,356	3,523	3,728	3,909	4,057	4,201	4,509	4,686	4,776	5,585	6,350	2,994	89
4-yr private	11,680	12,529	12,816	13,886	14,650	15,381	16,540	17,547	18,761	20,357	21,611	9,931	85
South													
2-yr public	976	991	1,037	1,080	1,186	1,235	1,267	1,327	1,468	1,633	1,862	886	91
4-yr public	2,183	2,257	2,324	2,425	2,544	2,675	2,734	2,906	3,194	3,377	3,758	1,575	72
4-yr private	9,525	10,102	10,472	11,320	12,029	12,636	13,187	13,912	14,791	15,937	16,890	7,365	77
Midwest													
2-yr public	1,499	1,552	1,602	1,702	1,749	1,834	1,830	1,878	2,024	2,145	2,324	825	55
4-yr public	2,768	2,924	3,104	3,263	3,468	3,647	3,811	3,992	4,217	4,887	5,507	2,739	99
4-yr private	10,593	11,162	11,800	12,670	13,320	14,007	14,609	15,299	16,349	17,426	18,373	7,780	73
Southwest													
2-yr public	712	747	826	871	938	995	1,040	1,133	1,123	1,222	1,376	664	93
4-yr public	1,547	1,727	1,871	2,160	2,321	2,526	2,721	2,925	3,210	3,402	3,756	2,209	143
4-yr private	8,077	8,562	8,973	9,654	10,075	10,701	11,257	11,965	12,974	14,435	15,467	7,390	91
West													
2-yr public	765	776	808	834	925	1,053	-----	-----	914	967	1,007	242	32
4-yr public	2,236	2,489	2,561	2,588	2,680	2,660	2,680	2,747	2,929	3,031	3,737	1,501	67
4-yr private	10,925	11,565	12,245	12,893	13,587	14,290	15,097	15,878	15,991	17,254	18,282	7,357	67

All data are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions. Dashes indicate that the sample was too small to provide meaningful information.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

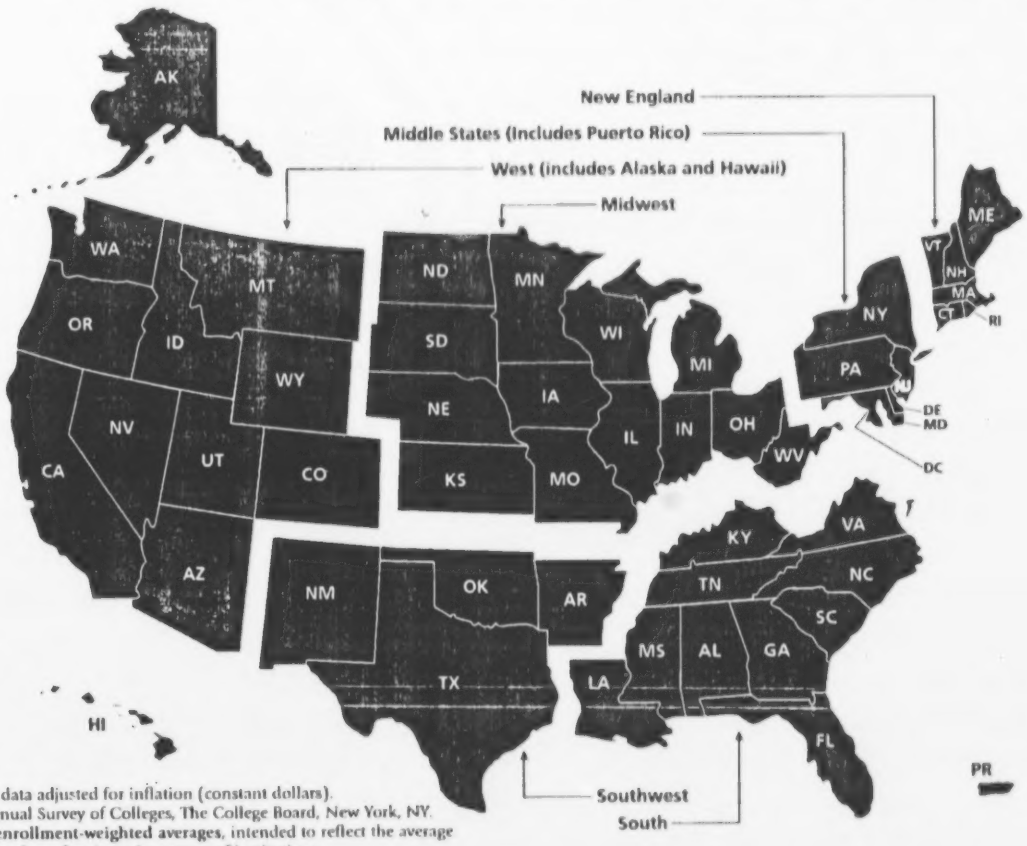
TABLE 6b. Tuition and Fees by Region and Institution Type, in *Constant (2003) Dollars*, 1993-94 to 2003-04 (Enrollment-Weighted)

	Tuition and Fees												
Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	*10-yr change*	*% change*
National													
2-yr public	1,566	1,602	1,583	1,695	1,782	1,738	1,793	1,725	1,660	1,690	1,905	339	22
4-yr public	3,188	3,307	3,346	3,443	3,537	3,632	3,656	3,662	3,844	4,155	4,694	1,506	47
4-yr private	13,844	14,328	14,541	15,038	15,674	16,454	16,876	17,050	17,825	18,779	19,710	5,866	42
New England													
2-yr public	2,658	2,695	2,633	2,661	2,680	2,575	2,360	2,258	2,354	2,646	2,936	278	10
4-yr public	4,967	5,006	5,043	4,994	5,146	5,185	5,086	4,987	5,047	5,406	6,035	1,068	22
4-yr private	18,558	18,999	19,423	19,927	20,941	21,490	22,056	22,282	22,814	23,896	25,093	6,535	35
Middle States													
2-yr public	2,382	2,440	2,807	2,926	2,910	2,933	2,848	2,786	2,826	2,975	3,202	820	34
4-yr public	4,221	4,307	4,437	4,524	4,613	4,699	4,904	4,922	4,929	5,640	6,350	2,129	50
4-yr private	14,690	15,319	15,255	16,070	16,657	17,205	17,988	18,430	19,362	20,557	21,611	6,921	47
South													
2-yr public	1,228	1,212	1,234	1,250	1,348	1,381	1,378	1,394	1,515	1,649	1,862	634	52
4-yr public	2,746	2,760	2,766	2,806	2,893	2,992	2,973	3,052	3,296	3,410	3,758	1,012	37
4-yr private	11,980	12,351	12,465	13,100	13,677	14,135	14,341	14,612	15,265	16,094	16,890	4,910	41
Midwest													
2-yr public	1,885	1,898	1,907	1,970	1,989	2,052	1,990	1,972	2,089	2,166	2,324	439	23
4-yr public	3,481	3,575	3,695	3,776	3,943	4,080	4,145	4,193	4,352	4,935	5,507	2,026	58
4-yr private	13,323	13,647	14,045	14,663	15,145	15,668	15,888	16,069	16,873	17,597	18,373	5,050	38
Southwest													
2-yr public	895	913	983	1,008	1,067	1,113	1,131	1,190	1,159	1,234	1,376	481	54
4-yr public	1,946	2,112	2,227	2,500	2,639	2,826	2,959	3,072	3,313	3,435	3,756	1,810	93
4-yr private	10,159	10,469	10,680	11,172	11,455	11,970	12,242	12,567	13,390	14,577	15,467	5,308	52
West													
2-yr public	962	949	962	965	1,052	1,178	-----	-----	943	977	1,007	45	5
4-yr public	2,812	3,043	3,048	2,995	3,047	2,976	2,915	2,885	3,023	3,061	3,737	925	33
4-yr private	13,741	14,140	14,575	14,921	15,448	15,985	16,418	16,677	16,503	17,424	18,282	4,541	33

All data are **enrollment-weighted averages**, intended to reflect the average costs that students face in various types of institutions. Dashes indicate that the sample was too small to provide meaningful information.

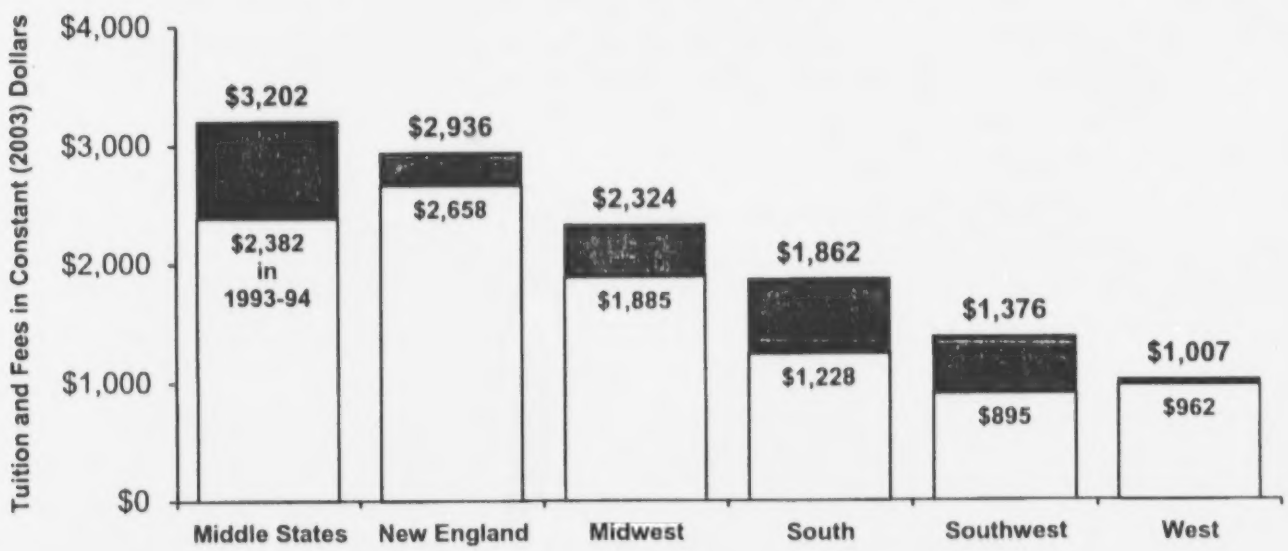
SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 5. *Tuition and Fee Charges by College Board Region and Institution Type, 1993-94 and 2003-04, in* Constant [2003] Dollars *(Enrollment-Weighted)*

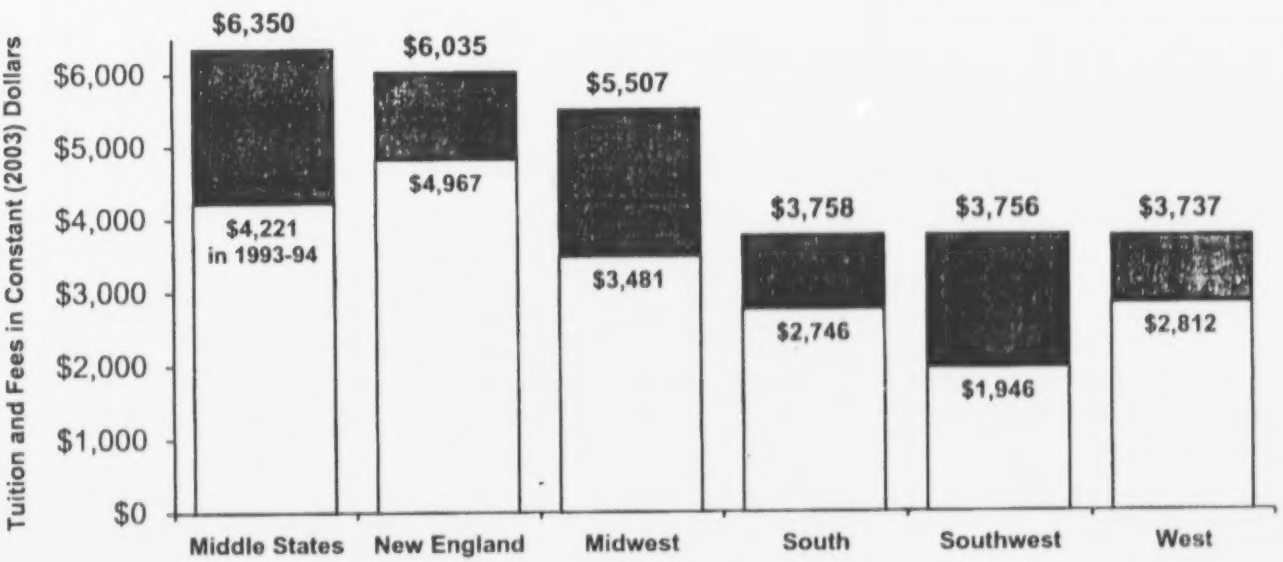


NOTE: All data adjusted for inflation (constant dollars).
Source: Annual Survey of Colleges, The College Board, New York, NY.
These are enrollment-weighted averages, intended to reflect the average costs that students face in various types of institutions.

TWO-YEAR PUBLIC INSTITUTIONS



FOUR-YEAR PUBLIC INSTITUTIONS



FOUR-YEAR PRIVATE INSTITUTIONS

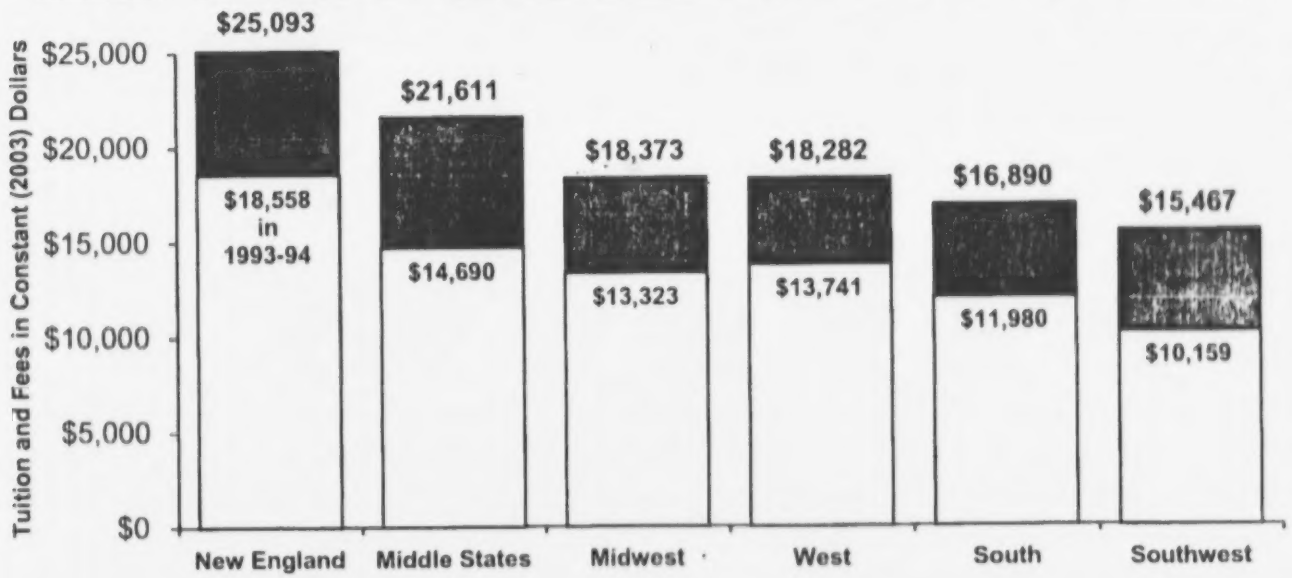


FIGURE 6. *Net Price: Published Tuition and Fees and Tuition and Fees After Average Grant per Student by Institution Type, 1992-93 to 2002-03*

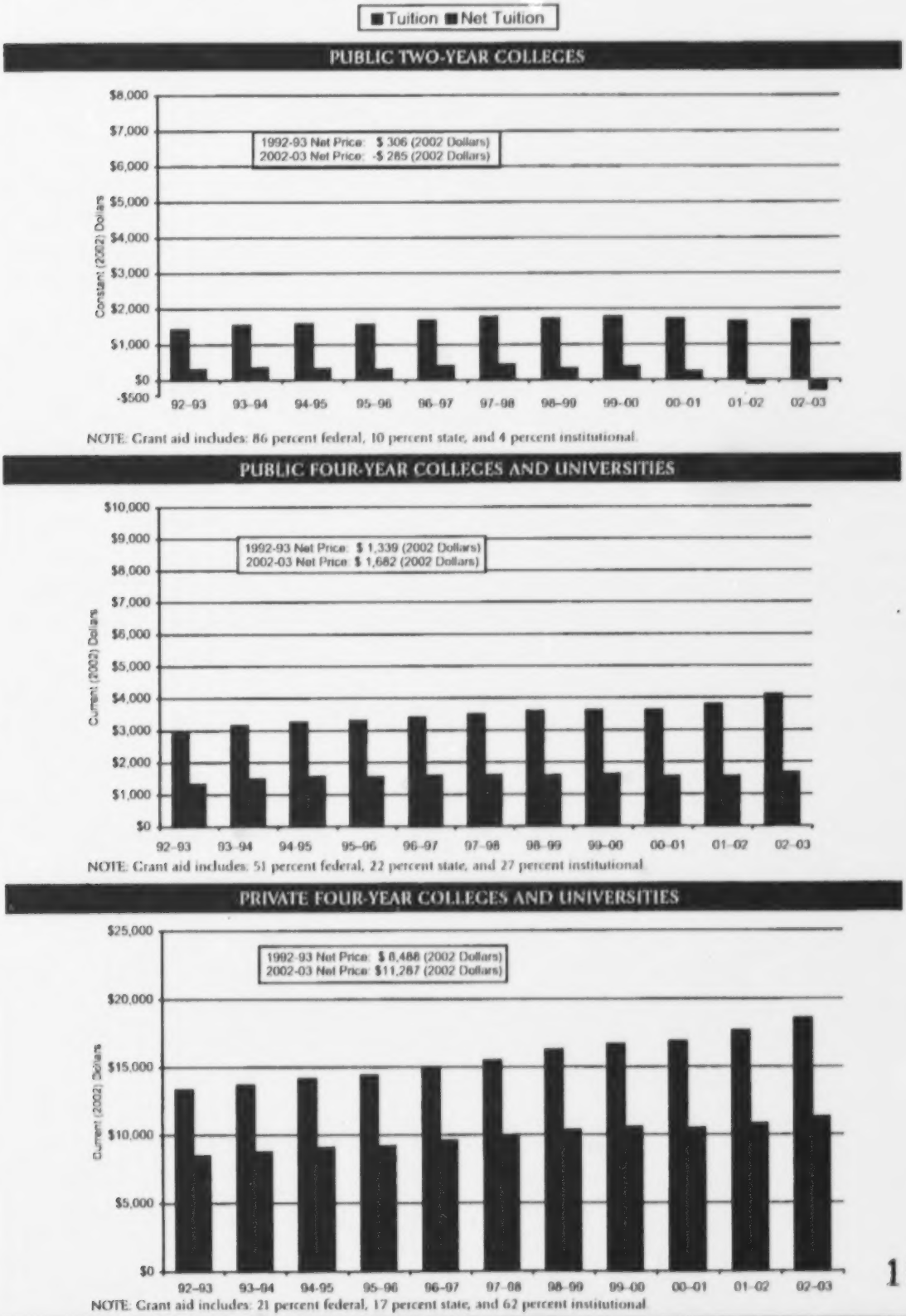


FIGURE 7. *Net Price: Published Tuition, Fees, Room and Board (TFRB), and TFRB After Average Grant per Student by Institution Type, 1992-93 to 2002-03*

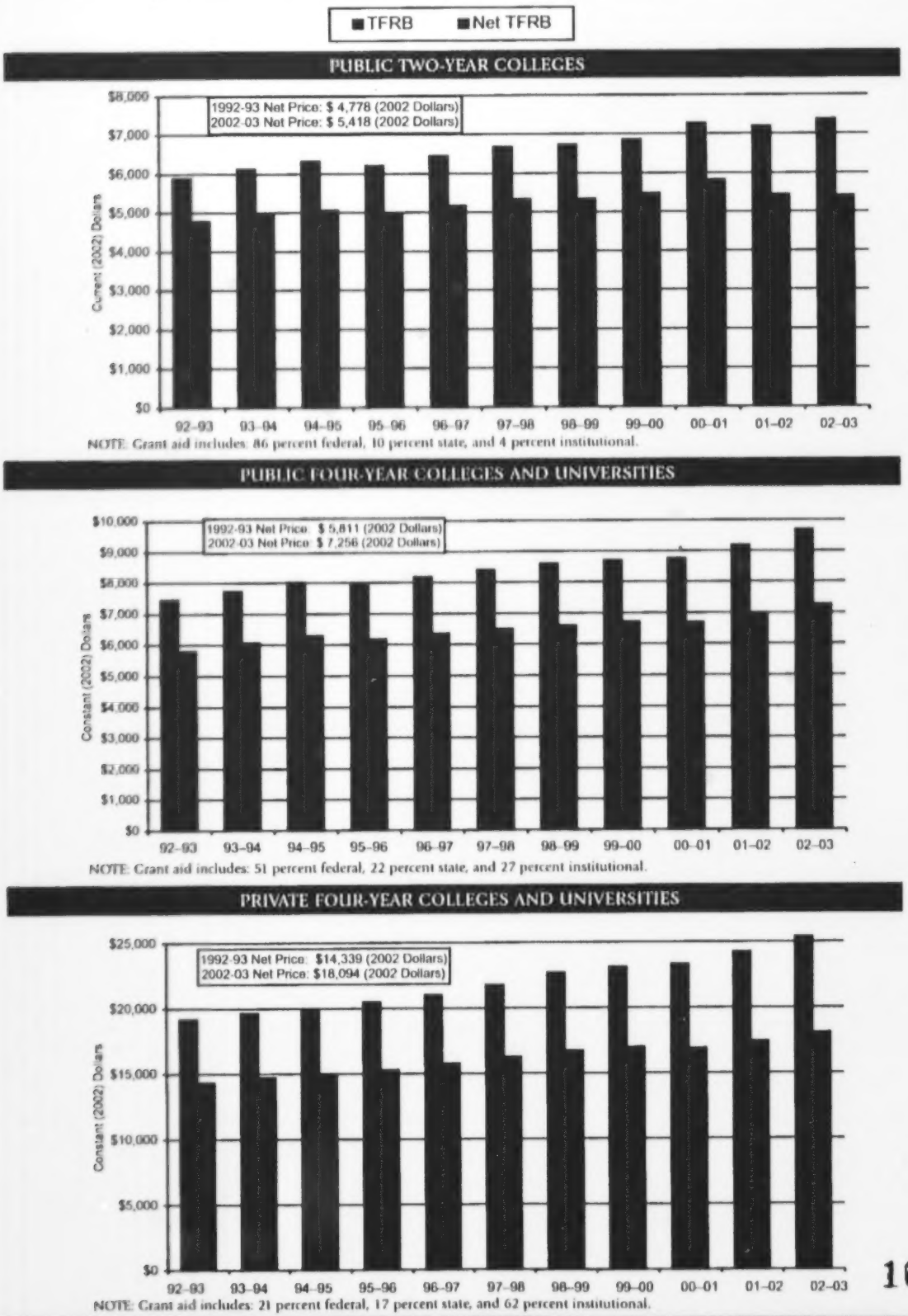
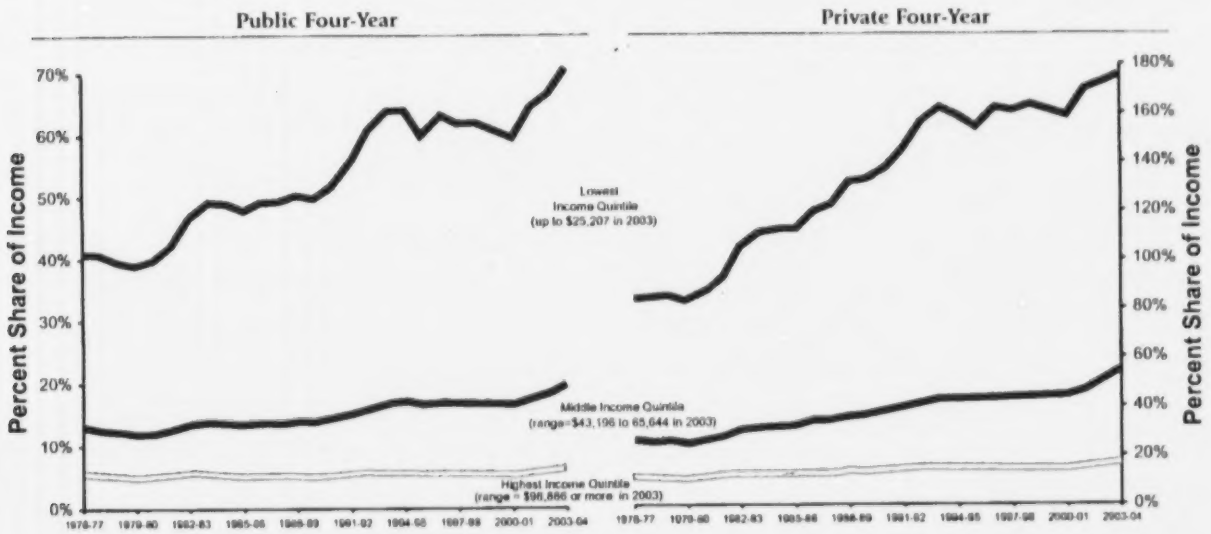


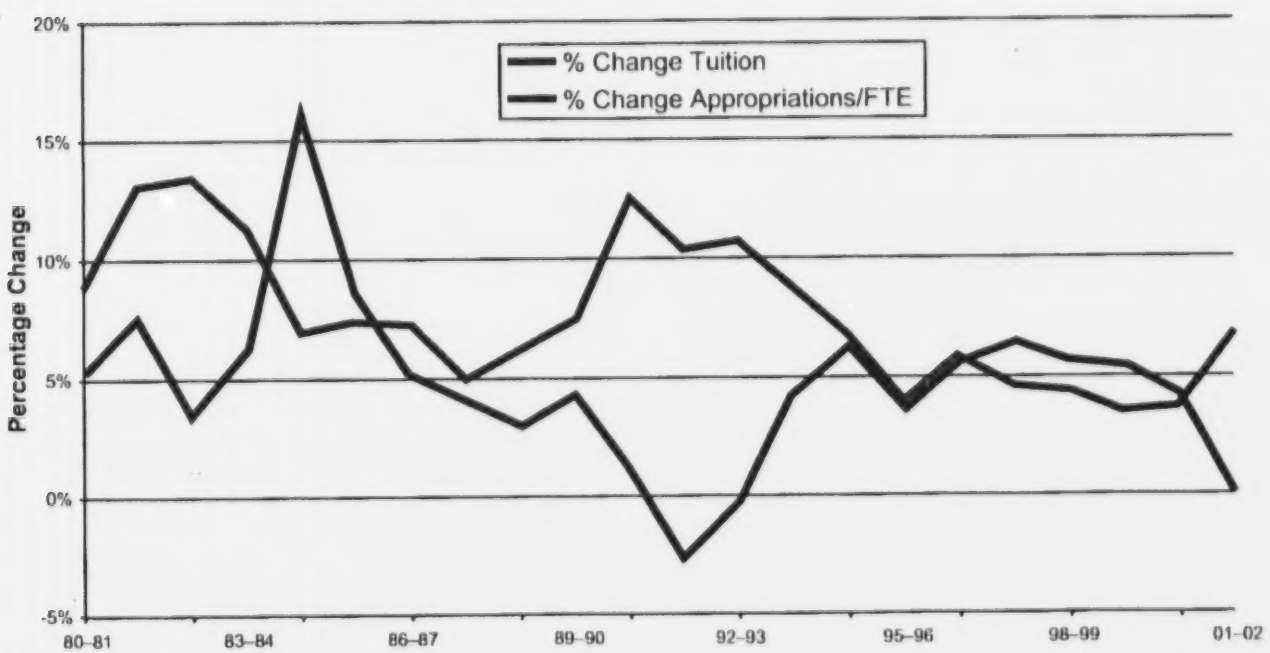
FIGURE 8. *Total Charges at Four-Year Institutions as a Share of Family Income, 1976-77 to 2003-04 (Enrollment-Weighted)*



NOTE: Total charges include tuition and fees plus room and board. Income data ranges are based on 2001 figures updated using changes in the CPI.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY; pre-1987-88 tuition data are from Integrated Postsecondary Education Data System (IPEDS), U.S. Department of Education, National Center for Education Statistics; income data from the U.S. Department of Commerce, Bureau of Labor Statistics.

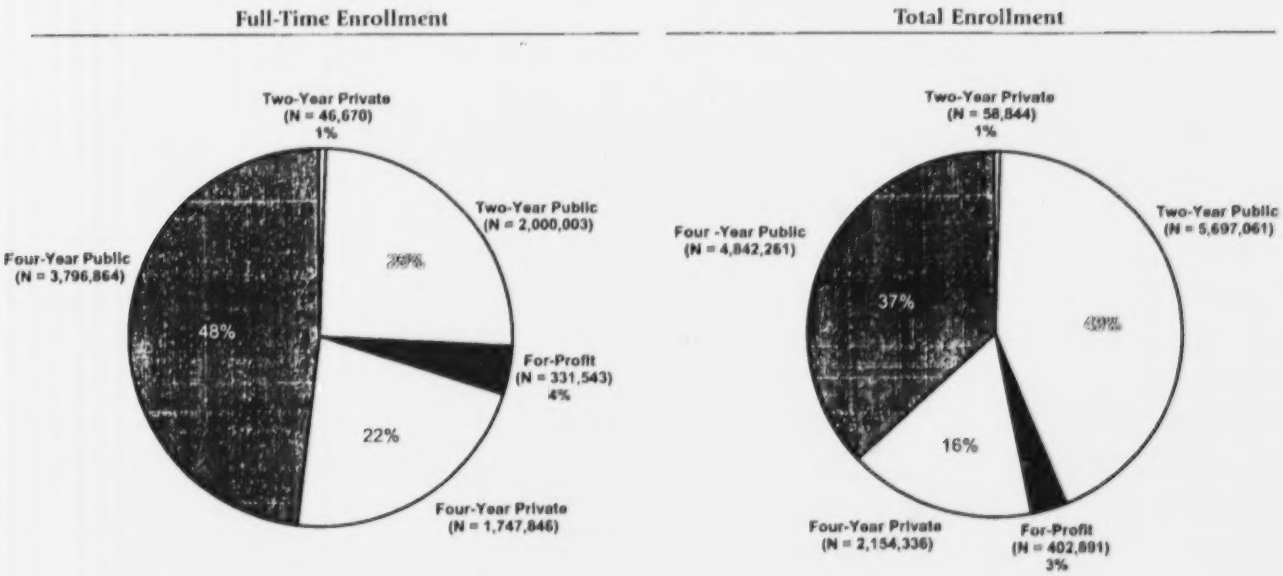
FIGURE 9. *Annual Percentage Change in Instructional Appropriations and Tuition at Public Four-Year Institutions in* Current Dollars, *1980-81 to 2001-02*



SOURCE: Table 5a and SHEEO State Higher Education Finance Survey.

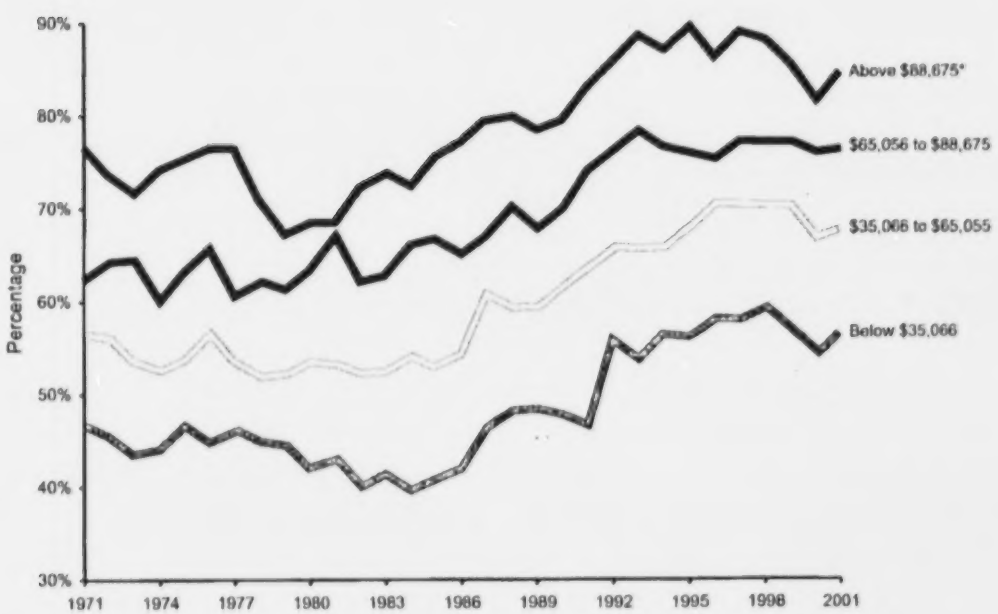
NOTE: Instructional appropriations equal state appropriations plus local appropriations, excluding research, agriculture, and medical appropriations. Full-time equivalent numbers are computed by SHEEO, based on 30 credit hours (or equivalent).

FIGURE 10. *Undergraduate Enrollment by Type and Control, 2000-01*


Full-Time Enrollment
Two-Year Private (N = 46,670) 1%
Two-Year Public (N = 2,000,003) 29%
For-Profit (N = 331,543) 4%
Four-Year Private (N = 1,747,846) 22%
Four-Year Public (N = 3,796,864) 48%
Total Enrollment
Two-Year Private (N = 58,844) 1%
Two-Year Public (N = 5,697,061) 43%
For-Profit (N = 402,891) 3%
Four-Year Private (N = 2,154,336) 16%
Four -Year Public (N = 4,842,261) 37%

SOURCE: Digest of Education Statistics, 2002, Table 177.

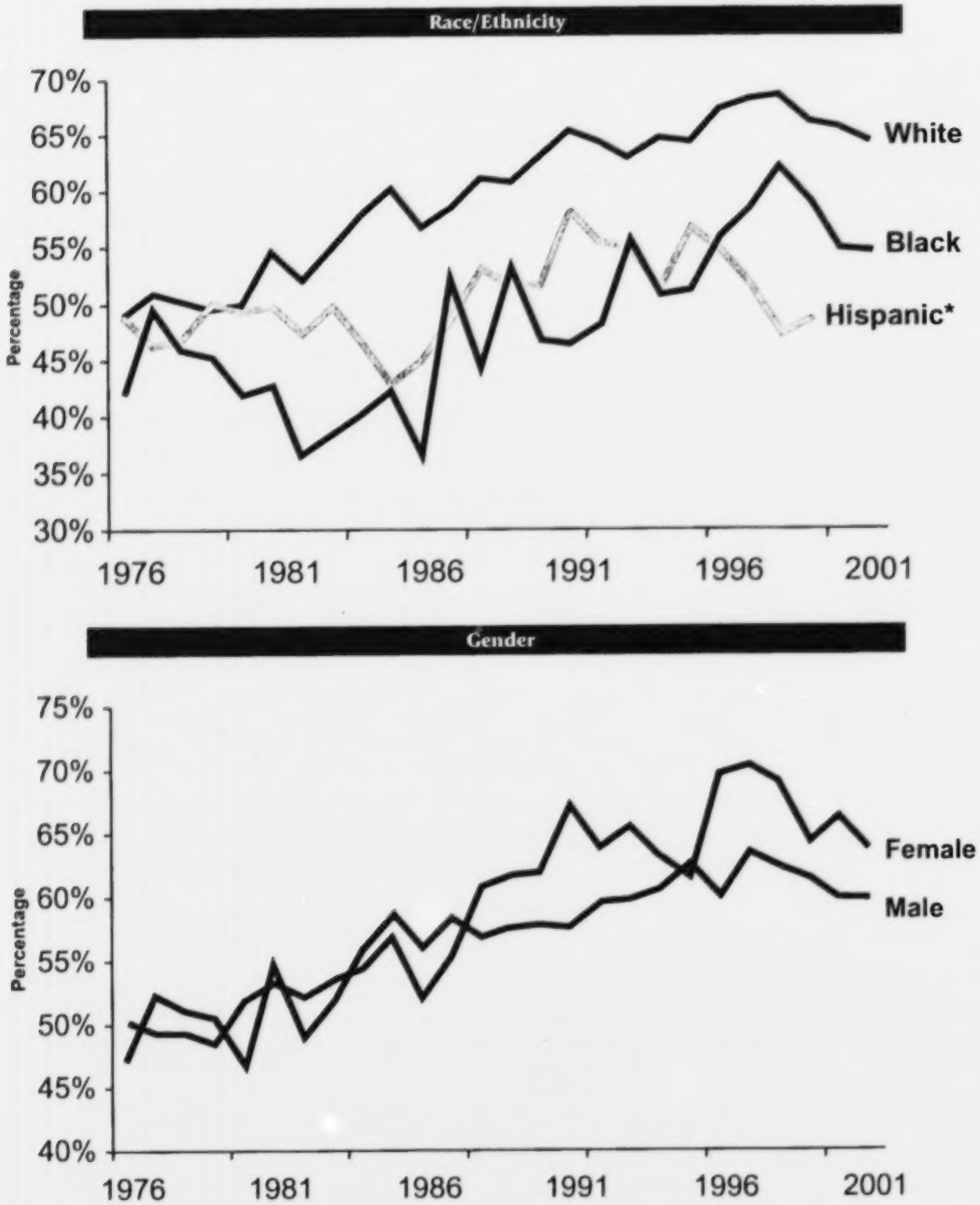
FIGURE 11. *College Participation Rates for Unmarried 18- to 24-Year-Old High School Graduates, 1971 to 2001, by Family Income Quartile*



SOURCE: Mortenson, T. (2003) *Postsecondary Education Opportunity*, Oskaloosa, IA (www.postsecondary.org). Analysis based on U.S. Census Bureau data.

*NOTE: Individuals who have completed some college but are no longer enrolled are included as participants. Upper quartile income level estimated by the College Board based on changes in the CPI.

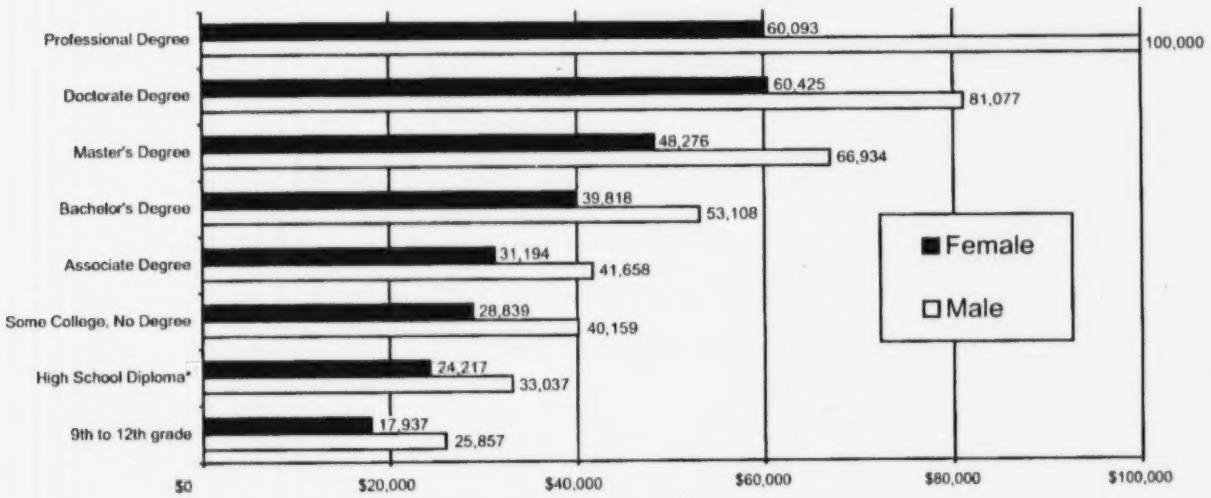
FIGURE 12. *College Enrollment Rates for 16- to 24-Year-Old Recent High School Graduates, 1976 to 2001, by Race/Ethnicity and Gender*



*NOTE: Due to small sample sizes, a three-year moving average is used for Hispanics.

SOURCE: *Digest of Education Statistics 2002*, National Center for Education Statistics, U.S. Department of Education, Tables 183 (race) and 184 (gender).

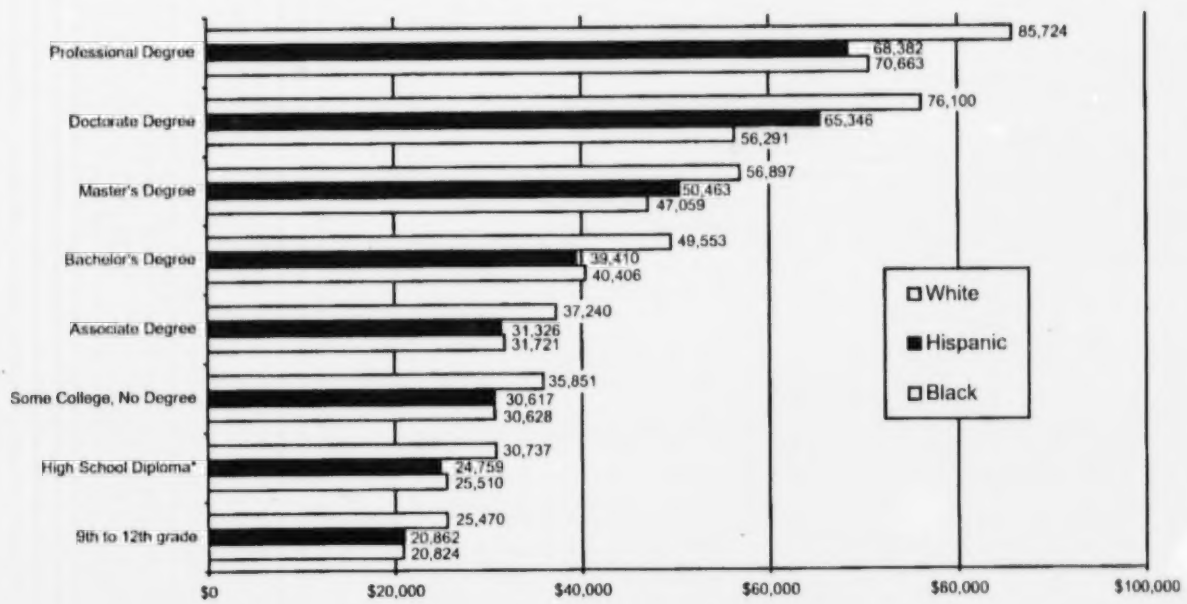
FIGURE 13. *Median Earnings of Year-Round, Full-Time Workers, Age 25 and Over, by Gender and Educational Attainment, 2001*



SOURCE: U.S. Census Bureau (http://ferret.bls.census.gov/macro/032002/perinc/new03_000.htm).

*NOTE: Includes equivalency.

FIGURE 14. *Median Earnings of Year-Round, Full-Time Workers, Age 25 and Over, by Race and Educational Attainment, 2001*



SOURCE: U.S. Census Bureau (http://ferret.bls.census.gov/macro/032002/perinc/new03_000.htm).

*NOTE: Includes equivalency.

TABLE 7a. Average Annual Tuition and Fees, Room and Board, and Total Charges for Undergraduates, by Institution Type, in *Current Dollars,* 1993-94 to 2003-04 (Unweighted)

Tuition and Fees

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	1,200	1,267	1,399	1,476	1,528	1,551	1,603	1,703	1,748	1,878	2,097	897	75
4-yr public	2,431	2,585	2,741	2,879	3,042	3,158	3,280	3,367	3,573	3,938	4,454	2,023	83
4-yr private	9,399	9,993	10,528	11,173	11,812	12,311	12,951	13,645	14,797	16,127	17,040	7,641	81

Room and Board

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	--	--	--	--	--	--	--	--	--	--	--	--	--
4-yr public	3,562	3,708	3,847	3,989	4,172	4,340	4,523	4,669	4,966	5,174	5,475	1,913	54
4-yr private	4,212	4,385	4,536	4,708	4,871	5,031	5,234	5,445	5,766	6,102	6,403	2,191	52

Total Charges

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	1,200	1,267	1,399	1,476	1,528	1,551	1,603	1,703	1,748	1,878	2,097	897	75
4-yr public	5,993	6,293	6,588	6,868	7,214	7,498	7,803	8,036	8,539	9,112	9,929	3,936	66
4-yr private	13,611	14,378	15,064	15,881	16,683	17,342	18,185	19,090	20,563	22,229	23,443	9,832	72

TABLE 7b. Average Annual Tuition and Fees, Room and Board, and Total Charges for Undergraduates, by Institution Type, in *Constant (2003) Dollars,* 1993-94 to 2003-04 (Unweighted)

Tuition and Fees

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	1,509	1,549	1,665	1,708	1,737	1,735	1,743	1,789	1,804	1,896	2,097	588	39
4-yr public	3,058	3,161	3,263	3,332	3,459	3,533	3,567	3,536	3,687	3,977	4,454	1,396	46
4-yr private	11,821	12,218	12,531	12,930	13,430	13,771	14,084	14,331	15,271	16,286	17,040	5,219	44

Room and Board

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	--	--	--	--	--	--	--	--	--	--	--	--	--
4-yr public	4,480	4,534	4,579	4,616	4,744	4,855	4,919	4,904	5,125	5,225	5,475	995	22
4-yr private	5,298	5,361	5,399	5,448	5,538	5,628	5,692	5,719	5,951	6,162	6,403	1,105	21

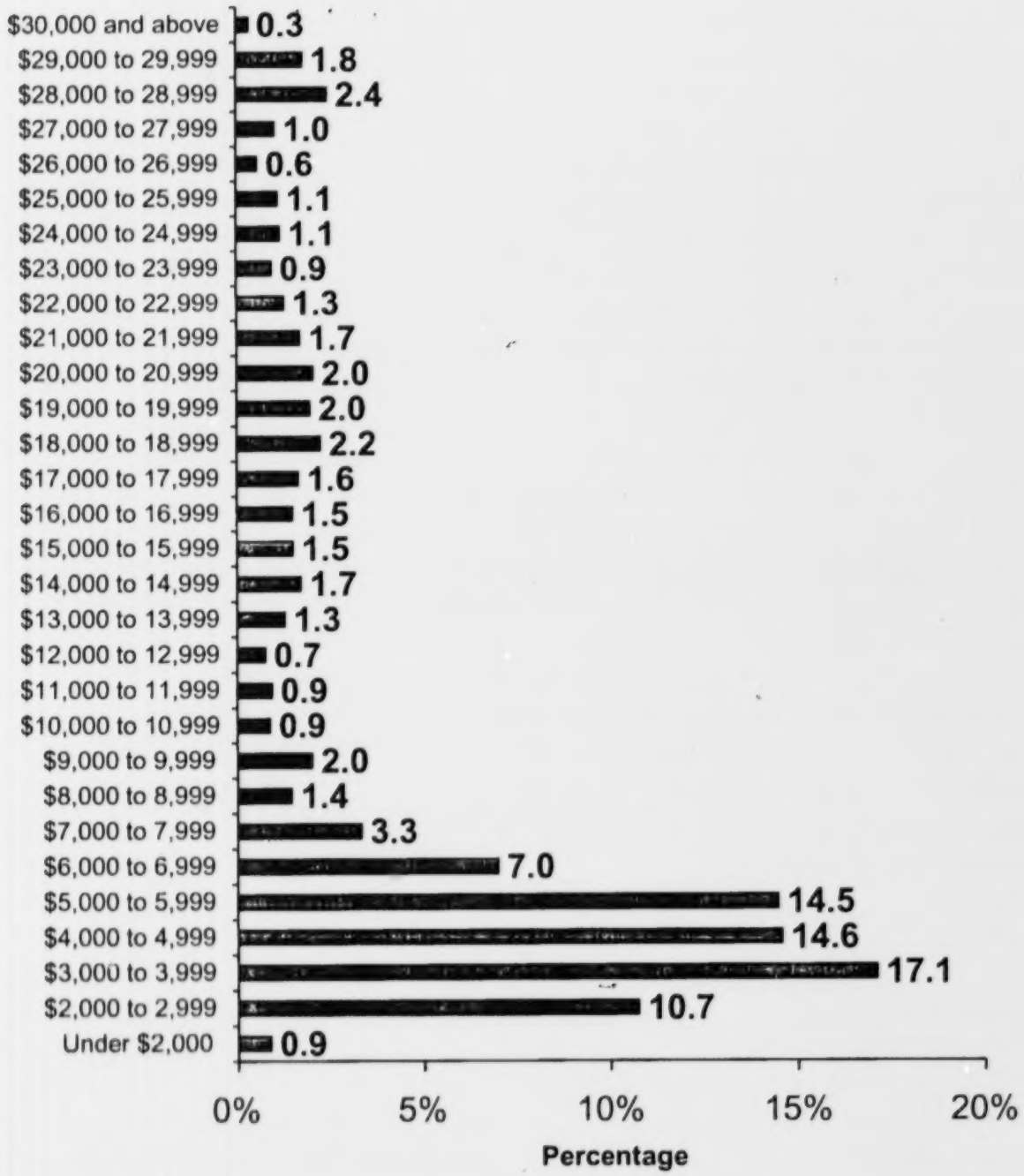
Total Charges

Sector	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	02–03	03–04	10-yr change	% change
2-yr public	1,509	1,549	1,665	1,708	1,737	1,735	1,743	1,789	1,804	1,896	2,097	588	39
4-yr public	7,538	7,694	7,842	7,948	8,202	8,387	8,486	8,440	8,813	9,202	9,929	2,391	32
4-yr private	17,119	17,580	17,931	18,379	18,969	19,399	19,777	20,050	21,222	22,448	23,443	6,324	37

All data are **unweighted averages**, intended to reflect the average prices set by institutions.

SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

FIGURE 15. *Distribution of Full-Time Undergraduates at Four-Year Institutions by Tuition and Fees Charged, 2003-04*



SOURCE: Annual Survey of Colleges, The College Board, New York, NY.

Notes and Sources

Data Sources and Analytical Details

Averages and rates of change described in this report are based on data reported by public and private nonprofit colleges and universities as part of the College Board's 2003-04 Annual Survey of Colleges.

Data were collected on questionnaires distributed in October 2002, and subjected to intensive review and follow-up where necessary through the following spring and summer months. Institutions had until the third week of August 2003 to submit or revise their figures. To collect comparable price information, the survey asked institutions to provide tuition and fee data based on charges to first-year, full-time students, based on a nine-month academic year of 30 semester hours or 45 quarter hours. If firm 2003-04 figures were not yet established at the time the database was closed out in August, but a reliable institutional or systemwide forecast was available, projected data were used in the analysis.

Enrollment-Weighted and Unweighted Data

This report provides both enrollment-weighted averages, or average prices that students face, and unweighted averages, or average college charges.

When weights are used in the calculations, charges and estimated expenditures reported by colleges with larger enrollments are weighted more heavily than those of institutions with smaller enrollments. When calculations are performed without weighting, the fixed charges and estimated expenditures of all reporting institutions are treated identically.

As a snapshot, neither set of averages is more or less correct than the other; they describe different phenomena. The weighted averages may be more helpful to students and families in anticipating future education expenses.

Some researchers, policy analysts, and academic administrators find the unweighted averages useful in studying longitudinal trends and evaluating a particular institution's practices against a larger set. Thus the College Board computes both weighted and unweighted averages.

Weights are applied differentially, depending on the data element being analyzed.

- Two sets of averages and rates of change are provided for tuition and fees—weighted (by full-time undergraduate enrollment) and unweighted.
- Two sets of averages and rates of change are provided for resident room and board—weighted (by the number of undergraduates living in college housing at each institution) and unweighted.
- One set of averages and no rates of change are provided for estimated other student budget components, weighted differentially:
  - Books and supplies (weighted by full-time undergraduate enrollment)
  - Resident transportation and other resident costs (weighted by the number of undergraduates living in college housing)
  - Commuter room and board, commuter transportation, and other commuter costs (weighted by the number of commuting undergraduates at each institution, reflecting the expenses of commuters not living at home with parents)

Note that the additional out-of-state charges included in Table 3 (sample budgets) and Table 4 for public colleges reflect the mean charges reported by institutions, and not a weighted average. Some two-year public colleges also levy an additional out-of-district surcharge.

Survey Response and Institutions Included in Calculations

Out of the surveys mailed to 2,862 public and private nonprofit institutions, 2,291 (80 percent) were included in this year's analysis. To ensure that the averages we report are as accurate as possible at the time they are computed, the College Board maintains two kinds of internal controls:

- In order to minimize the distortions that might otherwise be caused by institutions responding one year and not the next, we include in the calculations only those institutions for which we have two consecutive years' worth of data.
- Rates of response vary considerably by budget component. Where the number of institutions reporting data was not large enough to provide meaningful information, we do not publish average figures.

Table A describes the institutions that were included in this analysis, by sector.

- The first column reports the number of questionnaires sent to each type of institution.
- The second column reflects the number of institutions of each type and control that responded to the Annual Survey of Colleges in 2003.
- The third column represents the number of total institutions of each type and control that provided both two consecutive years' worth of tuition data and the full-time enrollment data required for weighting. The analyses are performed on the data from these institutions.
- The fourth column indicates the number of institutions that submitted projected rather than final data at the time the analysis was performed.

By way of illustration, in calculating the average tuition and fees for two-year public institutions, we used data from 835 of the 1,017 two-year public

Table A. Composition of Sample for Tuition and Fees (T&F) Analysis

	Total Surveys Mailed	Total Survey Respondents	Number of Institutions Included in T&F Analysis	Institutions in Sample Where T&F Are Projected (Not Firm)
2-yr Public	1,023	1,017	835	103
4-yr Public	602	561	481	10
4-yr Private	1,237	1,199	975	46
Total	2,862	2,777	2,291	159

institutions that responded (or about 82 percent). Within that sample of 835 institutions, approximately 12 percent (i.e., 103 schools) reported projected, rather than firm, data.

The samples we construct for regional subsets are, of course, smaller. In some regional subsets, the number of usable observations in some budget components is so low that we either do not publish the averages or classify them as marginal.

Please note that the foregoing discussion applies only to the question of how many institutions are included in the pricing analysis (averages and rates of change), not to the number of institutions whose data the College Board publishes in The *College Cost & Financial Aid Handbook*. In the *Handbook*, entries for individual institutions responding to the Annual Survey indicate whether the tuition figures are current, projected, or prior year data. The 2004 edition of the *Handbook* was published in August 2003.

Revision of Base-Year Figures

The base-year values for 2002-03 used in this analysis differ somewhat from the 2002-03 averages that we reported last year. Restricting the analysis to those institutions for which two consecutive years' worth of data are available requires that the College Board annually recompute the base-year averages at the same time it calculates new averages and rates of change.

The base-year numbers also change as a result of revisions submitted by institutions. Several hundred institutions submitted changes to their earlier figures for 2002-03. Most of these revisions are minor. Some result from simple human error, which in some measure can only be expected in such a large survey, and many result from the increasing complexity of tuition and fee formulas and determining what fees apply to all students. The College Board does not make revisions to incorporate changes in tuition levels imposed during the academic year.

The recomputed average for tuition and fees at public four-year institutions in 2002-03 is less than 1 percent higher than the level we reported last year, but for private four-year institutions, the $18,596 figure reported here is 1.8 percent higher than the amount we reported in 2002. This means that the increase in tuition from 2001-02 to 2003-04 exceeds the sum of the one-year increase reported in 2002 and the one-year increase reported in 2003. In contrast, the revised tuition and fee level for public two-year colleges is 3.5 percent lower than the 2002-03 level published last year.

Both the average prices for 2003-04—and calculated rates of change—published in this report are subject to recomputation one year hence.

Longitudinal Data

In Table 5, tuition averages from years prior to 1987-88 are extracted from the National Center for Education Statistics' Integrated Postsecondary Education Data System (IPEDS). The two data sets, IPEDS and the College Board's Annual Survey, track very closely.

Net Price Calculations

The calculations of net price for undergraduate students, included in this report for the first time this year, are a best approximation. The total grant aid amount reported in *Trends in Student Aid, 2003* cover both graduate and undergraduate students. Federal Pell and SEOG grants are attributed to undergraduates. The portion of state grants going to undergraduates and the public/private separation is derived from National Association of State Student Grant and Aid Programs (NASSGAP) data. The allocation of institutional grant aid is based on the National Postsecondary Student Aid Survey (NPSAS). Allocation of institutional and state grant aid between the public two-year and four-year sectors is based on data in the NCES report, *What Students Pay for College* (2002). Per student grant amounts are based on full-time equivalent enrollment levels in each sector, as reported in NCES, *Projections of Education Statistics, 2010*. The facts that grant aid to part-time students is not necessarily proportionate to the amount of tuition they pay, and that international students ineligible for most grant aid are included in the enrollment numbers, also contribute to potential imprecision in our calculation of average grant levels. Total charges for public two-year students include an estimate of housing and food expenses for students not living with their parents based on commuter room and board expenses when available and on public four-year room and board charges for earlier years in the decade.

Table B. Consumer Price Index (1982-84 = 100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1993-94	146.2	1.2577	1993	144.5	1.2697
1994-95	150.4	1.2227	1994	148.2	1.2374
1995-96	154.5	1.1903	1995	152.4	1.2036
1996-97	158.9	1.1573	1996	156.9	1.1694
1997-98	161.7	1.1370	1997	160.5	1.1426
1998-99	164.4	1.1186	1998	162.9	1.1262
1999-00	169.1	1.0875	1999	166.4	1.1022
2000-01	175.1	1.0503	2000	172.2	1.0652
2001-02	178.2	1.0320	2001	177.1	1.0358
2002-03	182.1	1.0098	2002	179.9	1.0197
2003-04	183.9	1.0000	2003	183.4	1.0000

Inflation Adjustment

The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics Web site (http://stats.bls.gov/cpihome.htm). The academic base year 2002-03 was extrapolated from the current CPI data and covers July 2003 to June 2004 (estimated).

Formula for Constant Dollar Conversion:

$$\text{CONSTANT (base year) Dollars} = \text{CURRENT year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Table B provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. A simple multiplication of a current year figure by the associated factor will yield a constant-dollar result.

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trends in college pricing 2003

The College Board

This report provides the most recent and complete statistics available on pricing of U.S. public and private nonprofit postsecondary institutions. Based on the College Board's *Annual Survey of Colleges*, data presented in this publication cover tuition and fees, room and board, and other costs associated with going to college.

Defining Terms

According to the National Commission on the Cost of Higher Education, defining "cost," "price," and "subsidy" is critical to clarifying the issues in financing postsecondary education.

- **Costs** refer to the expenditures associated with delivering instruction, including physical plant and salaries.
- **Prices** are the expenses that students and parents face. **Published price** is the price institutions charge for tuition and fees as well as room and board in the case of students residing on campus. A full student expense budget also includes books, supplies, and transportation. **Net price** is what the student and/or family must cover after financial aid awards are subtracted.
- **General subsidies** make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy, reduce the prices faced by all students—whether or not they receive financial aid.

This report provides the published prices facing students and parents and estimates of average net price. We refer readers to the companion publication, *Trends in Student Aid 2003*, for detailed data on the grant, loan, work-study, and education tax credit aid that helps families cover the expenses of college attendance. This report does not focus on the underlying costs of instruction or subsidies to institutions.

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